

High-end home market gets higher

■ The Waldorf will include homes that may go for as much as \$1 million in Chatham Arch parcel.

By Dana Knight

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A vacant corner tucked in the middle of Downtown's arts district is about to be developed into the city's ritziest urban neighborhood, featuring six custom-built homes that will cost as much as \$1 million.

The proposed development, The Waldorf, fills a void in land-locked Downtown, where building a home from scratch has definite limitations and where building a high-end home is nearly impossible.

"There's nowhere left to do something like this," said Leif Hinterberger, developer of The Waldorf and owner of construction and remodeling firm Carreau Design Group.

Hinterberger and designer Reed Bobrick spent months crafting the idea for the parcel at the intersection of Park Avenue, Walnut Street and Massachusetts Avenue in the Chatham Arch neighborhood.

Bobrick said he knew the property was a goldmine.

"There just aren't many places like this left Downtown where you can build a reasonable-sized house in a reasonably residential area," said Bobrick.

Greg and Lisa Larkin found themselves facing that dilemma not

so long ago. "We had been considering moving Downtown, and we wanted to build our own home," said Greg Larkin, 53, who works at Eli Lilly and Co.

The empty-nesters, who live near Eagle Creek reservoir and park, say they are fortunate to have snatched up what could be one of the last slices of residential real estate where building from scratch is feasible.

Their 3,400-square-foot home, featuring a two-story waterfall inside and glass walls, will be the first development.

The other five lots still are available and cost about \$150,000 each. Homes will range from \$650,000 to \$1 million.

The concept is the brainchild of Hinterberger, 32, who lives in his own remodeled \$650,000 home across Walnut Street from the new development.

After moving in last year, Hinterberger began talking to the vacant lot's owners, who were looking to sell. A year later, groundbreaking on the Larkins' home is set to begin, with completion scheduled for mid-2003.

The Waldorf will target professionals looking for high-end, urban housing, something that's rare in Indianapolis.

According to the Metropolitan Indianapolis Board of Realtors, the costliest home currently of



No skimping on details: Developer Leif Hinterberger (left) and designer Reed Bobrick consider paint colors and other details for high-end homes to be built in the Chatham Arch neighborhood

sale in the Downtown area is \$279,000.

"We're going for a niche market that is professionals (who are) quality-oriented," said Matt McLaughlin, vice president of residential at F.C. Tucker and the real estate agent for The Waldorf.

The project will be similar to Vermont Row or Watermark, both custom-home developments Downtown. "That's the closest comparison to this, though there's really nothing to compare it to," McLaughlin said.

The lots have been on the market three weeks, and McLaughlin said he has had numerous inquiries. One of the biggest draws is the surroundings, he said.

"It's right off of Massachusetts Avenue, and if there is an artsy area, a cool place to be in Indianapolis, that's it," he said. Massachusetts Avenue is in the midst of a revitalization effort to fill empty buildings and vacant lots with thriving businesses. The Waldorf ties into a 24-hour, seven-day-a-week them for the area, where activity doesn't end when Downtown workers go home, said Terry Sweeney, director of real estate development for Indianapolis Downtown Inc., one of the partners on the avenue project. "Six houses: It's not a lot of housing, but bringing an investment to the area and more residents," Sweeney said.

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Housing community "The Waldorf" plans to begin construction this year

Located in the arts district Downtown, this development will soon be home to six single-family custom-built homes costing approximately \$650,000 and up.

